

## Message Text

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PAGE 01 STATE 101658  
ORIGIN FRB-01

INFO OCT-01 EA-12 ISO-00 SSO-00 TRSE-00 EB-08 /022 R

DRAFTED BY FRB:BERNARD:AL

APPROVED BY EA/J:NICHOLAS PLATT

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FM SECSTATE WASHDC

TO AMEMBASSY TOKYO IMMEDIATE

UNCLAS STATE 101658

TO MCCAMEY FROM FEDERAL RESERVE BERNARD

E.O. 11652: GDS

TAGS: OVIP (BURNS)

SUBJECT: BURNS TRAVEL TO TOKYO

1. DOLLAR ADVANCED 8 TENTHS ON TRADE-WEIGHTED BASIS TODAY IN REACTION TO TREASURY ANNOUNCEMENT OF GOLD SALES. AT SECOND FIXING GOLD QUOTED \$168.55, DOWN \$6.10 FROM YESTERDAY. TREASURY ANNOUNCEMENT ON GOLD SALES IS BEING MAILED TO YOU. SIX MONTHLY AUCTIONS OF 300,000 OUNCES ARE PLANNED. THEY WILL BE FOR DOLLARS TO AMERICAN CITIZENS OR FOREIGNERS, BUT NOT FOREIGN GOVERNMENTS OR CENTRAL BANKS. FOR MONTHLY AUCTIONS BEGINNING IN NOVEMBER, TREASURY WILL CONSIDER SALES OF GOLD FOR MARKS AND MAY ALTER MONTHLY VOLUME. TWO OBJECTIVES WERE CITED: FIRST, TO REDUCE GOLD IMPORTS OR INCREASE EXPORTS; SECOND, TO CONTINUE PROGRESS TOWARD ELIMINATION OF INTERNATIONAL MONETARY ROLE OF GOLD.

2. DOMESTIC DEBT MARKETS WEAKENED SLIGHTLY FURTHER TODAY. THE 3-MONTH TREASURY BILL ROSE 4 BP TO 6.36 PCT. FEDERAL FUNDS TRADED AT EFFECTIVE RATE OF 6.95 PCT; THERE WERE NO  
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DESK OPERATIONS IN THE MARKET. STOCK PRICES ADVANCED FURTHER, WITH DOW JONES INDUSTRIALS UP 6.50 TO LEVEL OF 815 ON VOLUME OF 43 MILLION SHARES. CHRISTOPHER

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 21 apr 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
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**Document Source:** CORE  
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**Drafter:** BERNARD:AL  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**TAGS:** OVIP, (BURNS)  
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**Review Markings:**  
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